



**JOINT MEETING  
OF THE  
EMPLOYEES RETIREMENT BOARD  
AND THE  
FIRE AND POLICE RETIREMENT BOARD**

**AGENDA**

**December 18, 2003**

*City Hall, 2600 Fresno Street, 2<sup>ND</sup> Floor, Council Chamber, Fresno, CA 93721-3619*

**Employees Retirement Board**

William Quick	Chair
Carla Lombardi	Vice Chair
Frank Balekian	Member
Darrell Fifield	Member
Marvell French	Member

**Fire and Police Retirement Board**

Brian Burry	Chair
Darrell Fifield	Vice Chair
Carla Lombardi	Member
Stephen Guinn	Member
Paul Cliby	Member

***If you want to speak to the Board, please complete a Request to Speak form and hand it to the Board Secretary at the beginning of the Board meeting.***

*The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. (Please call the Retirement Board Secretary at 621-7080 to make arrangements.)*

**ROLL CALL AT 4:45 p.m.**

**APPROVE MINUTES**

Approve minutes of the **Joint Retirement Board** for November 5, 2003, Regular Board meeting.

**APPROVE AGENDA**

Approve the Boards' agenda for December 18, 2003.

**TIMED SCHEDULED HEARINGS AND MATTERS:**

4:45 p.m.      Review with Andy Paulden of Brown Armstrong Accountancy Corporation and accept the Comprehensive Annual Financial Reports ("CAFR") for the fiscal years ended June 30, 2003 and 2002 and authorize distribution of the Reports.



*NOTICE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS, THE BOARD MAY FIND IT NECESSARY TO DISCUSS MATTERS RELATING TO THE EVALUATION OF THE WORK PERFORMANCE OF AN EMPLOYEE WHO HAS APPLIED FOR DISABILITY RETIREMENT, OR DISCUSS COMPLAINTS OR CHARGES MADE AGAINST SUCH EMPLOYEE. IF THIS OCCURS, THE BOARD MAY ADJOURN TO A CLOSED SESSION TO DISCUSS SUCH MATTERS PURSUANT TO GOVERNMENT CODE SECTION 54957, UNLESS THE EMPLOYEE REQUESTS THAT THE DISCUSSION BE IN PUBLIC.*

## **I. CONSENT CALENDAR**

- A. Confirm date and time for the next regular joint meeting of the Retirement Boards scheduled for 2:15 p.m., January 14, 2004, Fresno City Hall, 2600 Fresno Street, Meeting Room A.
- B. Confirm date and time for the next Investment Committee meeting scheduled for 8:30 a.m. to 11:30 a.m. on January 15, 2004 to be held in Meeting Room 2165-A.
- C. **Reschedule** and confirm date and time for the next Administrative Committee meeting for December 2003.
- D. Approve monthly Budget Report of the Retirement Administrative Office for October 2003.

## **II. EMPLOYEE/PERSONNEL ISSUES**

- A. None.

## **III. STAFF INITIATED ITEMS**

- A. None.

## **IV. BOARD INITIATED ITEMS**

- A. Consider annual notice to the employee bargaining groups and authorize distribution.
- B. Consider recommendation from the Investment Committee to adopt the proposed Securities Litigation Policy and direction to staff to issue a Request for Proposals for securities litigation monitoring services.
- C. Consider recommendation from the Investment Committee to hire Kalmar Investments and Emerald Advisors as Domestic Small Cap Equity Growth Portfolio Managers and terminate Duncan Hurst Capital Management.



## **V. GENERAL DISCUSSION**

- A. Report from the Retirement Administrator on retirement projects and Committee action agendas.
- B. Pending Action List dated **October 28, 2003**, from Russ Richeda, Saltzman & Johnson Law Corporation.

## **VI. INFORMATION ONLY ITEMS**

- A. Fresno City Employees Health and Welfare Trust for the Regular Board meeting dated November 12, 2003 and Minutes of the Regular Board meeting dated October 8, 2003.
- B. Legal updates: 1) Uniformed Services Employment and Reemployment Rights; 2) HR 1231; 3) Government Pension Offset (GPO) and Windfall Elimination Provision (WEP); 4) IRS Adjustments; 5) DROP (SB 274); 6) Medina v. LACERA (October 20, 2003); 7) Howard Jarvis Taxpayers Assn. v. Orange County.
- C. 2003 Segal State Health Benefits Survey
- D. Notice of CALAPRS Stanford Trustee Training, "Principles of Pension Management for 2004"
- E. DROP Update (1937 Act Retirement Systems)

## **VII. UNSCHEDULED ORAL COMMUNICATIONS**

- A. None.

## **VIII. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING**

- A. None.

## **IX. PUBLIC COMMENTS**

- A. None.



## SCHEDULE OF MEETINGS

(ALL MEETING DATES AND TIMES ARE SUBJECT TO CHANGE)

*This schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.*

RETIREMENT BOARD MEETINGS	
DATE	SCHEDULED PRESENTATIONS/COMMENTS
December 18, 2003	WILL BE HELD IN COUNCIL CHAMBER
January 14, 2004	
February 11, 2004	
March 10, 2004	
April 14, 2004	
May 12, 2004	
June 9, 2004	
July 14, 2004	
August 11, 2004	
September 8, 2004	
October 13, 2004	
November 10, 2004	
December 8, 2004	
INVESTMENT COMMITTEE MEETINGS	
DATE	SCHEDULED PRESENTATIONS/COMMENTS
December 18, 2003	WILL BE HELD IN COUNCIL CHAMBER
January 15, 2004	
February 19, 2004	
March 18, 2004	
April 15, 2004	
May 20, 2004	
June 17, 2004	
July 15, 2004	
August 19, 2004	
September 16, 2004	
October 21, 2004	
November 18, 2004	
December 16, 2004	
ADMINISTRATIVE COMMITTEE MEETINGS	
DATE	SCHEDULED PRESENTATIONS/COMMENTS
December 25, 2003	MEETING WILL BE RESCHEDULED
January 22, 2004	
February 26, 2004	
March 25, 2004	
April 22, 2004	
May 27, 2004	
June 24, 2004	
July 22, 2004	
August 26, 2004	
September 23, 2004	
October 28, 2004	
November 25, 2004	
December 23, 2004	

